FLAGSHIP ROLLUP HOLDINGS, LLC

FY2024 Audited Consolidated Financial Statements

Industrial services — multi-state rollup | Sponsor: Cornerstone Capital Partners | Stage: IC

Auditor's report (extract)

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Flagship Rollup Holdings, LLC as of the year-end test date, and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Consolidated income statement (FY)

Line Item	$ (000)
Revenue	$134.0M
Cost of revenue	$-83.1M
Gross profit	$50.9M
Operating expenses	$-24.1M
EBITDA (reported)	$24.6M
Depreciation & amortization	$-5.4M
Operating income	$21.4M

Footnote 5 — Long-term debt

Long-term debt at year-end consists of $185.0M of senior secured borrowings under the Credit Agreement, bearing interest at variable rates tied to Term SOFR.

Sample disclosure: synthetic materials prepared for public demonstration. Not derived from any actual borrower, lender, sponsor, or transaction.